



REAL ESTATE INVESTMENT TRUST
(a real estate investment trust constituted under the laws of Malaysia)

MINUTES OF THE MEETING OF UNITHOLDERS OF AXIS REAL ESTATE INVESTMENT TRUST HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE AT BOARDROOM, PENTHOUSE, MENARA AXIS, NO. 2, JALAN 51A/223, 46100 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON THURSDAY, 15 DECEMBER 2022 AT 10.00 A.M. (MALAYSIA TIME)

Present: **Directors* (at the broadcast venue):**
Tew Peng Hwee @ Teoh Peng Hwee (Chairman of the Meeting)
(*Non-Independent Non-Executive Director*)
Leong Kit May (*Chief Executive Officer/ Executive Director*)

Company Secretary* (at the broadcast venue):
Rebecca Leong Siew Kwan (*Company Secretary & Head of Compliance*)

Directors* (Remote attendance via the RPEV facilities):
YAM Tunku Dato' Seri Shahabuddin Bin Tunku Besar Burhanuddin
(*Independent Non-Executive Chairman*)
Dato' Abas Carl Gunnar Bin Abdullah (*Executive Deputy Chairman*)
Datuk Seri Fateh Iskandar Bin Tan Sri Dato' Mohamed Mansor
(*Independent Non-Executive Director*)
Mohd Sharif Bin Haji Yusof (*Senior Independent Non-Executive Director*)
Alvin Dim Lao (*Non-Independent Non-Executive Director*)
Lim Keng Hwee (*Independent Non-Executive Director*)
Devika A/P K Sothinathan (*Independent Non-Executive Director*)

Others as per attendance records

** Referring to Directors and Company Secretary of Axis REIT Managers Berhad, the management company of Axis-REIT*

1. CHAIRMAN OF MEETING

Mr Tew Peng Hwee @ Teoh Peng Hwee was elected by the Board of Directors ("Board") of Axis REIT Managers Berhad ("ARMB" or "Manager"), the management company of Axis Real Estate Investment Trust ("Axis-REIT" or "Fund") to preside as Chairman at the Meeting of Unitholders ("Meeting") of Axis-REIT, in accordance with the provisions of Axis-REIT's trust deed ("Trust Deed").

On behalf of the Board of ARMB, the Chairman welcomed the Unitholders and proxies who participated in the Meeting remotely from various locations through live streaming.

The Chairman informed the Meeting that in compliance with the Guidance on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia, the Board of the Manager, had decided that the Meeting be held virtually without physical attendance by Unitholders, corporate representatives and proxies at the broadcast venue.

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2. QUORUM

Before proceeding to the meeting proper, the Secretary being called upon by the Chairman, confirmed that there was a quorum present for the Meeting.

The Chairman then called the Meeting to order and declared the Meeting duly convened.

3. INTRODUCTION

The Chairman introduced the Chief Executive Officer ("CEO"), the Company Secretary and the Scrutineers, from KPMG PLT, who were present at the broadcast venue as well as Directors who were attending the Meeting remotely.

4. NOTICE OF MEETING

The Chairman informed that the Notice convening the Meeting was issued and made electronically available to all Unitholders of Axis-REIT on 30 November 2022 in accordance with the mode prescribed in the Trust Deed of Axis-REIT.

With the permission of the Meeting, the Notice of the Meeting, having been circulated to all Unitholders in accordance with the prescribed requirements and period, was taken as read.

5. POLLING AND ADMINISTRATIVE DETAILS

The Chairman advised the Meeting that the voting at the Meeting would be by poll in line with the requirements of Bursa Malaysia Securities Berhad.

As there was no legal requirement for a proposed resolution to be seconded, the Chairman explained that he would take the Meeting through each item on the Agenda accordingly and propose the resolution for the Unitholders' consideration. He then invited the Secretary to explain the voting procedures.

6. VOTING PROCEDURES

The Secretary gave an overview of the voting mechanism and informed the Unitholders and proxies present virtually at the Meeting of their rights to participate and vote remotely at the Meeting.

The Secretary highlighted that the Manager had taken all efforts to ensure a smooth live streaming, however the quality of the broadcast may be affected by the participants' own internet bandwidth connection and stability.

Axis-REIT had appointed Boardroom Share Registrars Sdn. Bhd. as the Poll Administrator to conduct the polling process and KPMG PLT as the Independent Scrutineers to verify the poll results.

The electronic voting guidelines were then screened to demonstrate the electronic voting process via the remote participation and electronic voting ("RPEV") facilities provided by Boardroom Share Registrars Sdn. Bhd.

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After the screening, the Chairman proceeded to inform that there were Unitholders who were unable to participate in the virtual Meeting and had appointed him as their proxy to vote on their behalf in accordance with their instructions.

The Chairman also highlighted to the Meeting the use of the messaging icon function under the RPEV facilities for the submission of questions in real time. All questions to be answered will be published in the messaging icon as well for reference.

The Chairman informed that for the smooth running of the Meeting's proceedings, the question and answer ("Q&A") session would be conducted by the CEO immediately after her presentation. From the CEO's presentation, Unitholders would have a better overview and understanding of the Agenda of the Meeting. He highlighted that in the interest of time, the Manager may not be able to address all questions received. The questions received would be moderated to avoid repetition and may also be summarised for expediency. The Chairman further informed that Unitholders' whose questions were not addressed at the Meeting would receive electronic mail responses from the Manager soonest as practicable. He also added that the minutes of the Meeting would be uploaded to the corporate website for Unitholders' information.

7. CORPORATE PRESENTATION

The Chairman invited the CEO to share with the Meeting her presentation relating to the Agenda of the Meeting.

The CEO briefed the Meeting with a slide presentation on the background of Axis-REIT's 9th private placement, the overview of Axis-REIT, highlights of the Fund as at third quarter of year 2022 as well as Axis-REIT's portfolio overview. The CEO also briefed the Meeting on the track record of Axis-REIT, the acquisitions, developments and major enhancements since the last placement undertaken in December 2021 and the Fund's acquisition strategy and targets.

8. QUESTION AND ANSWER SESSION

The CEO addressed the questions submitted during the Meeting as follows:

(i) What is the purpose of the placement exercise?

The purpose of the placement exercise is to par down Axis-REIT's financing ratio in order to provide more financial headroom for Axis-REIT to continue with its acquisition and development strategies.

(ii) With the placement leading to an enlarged unit capital, how much do you expect the earnings per unit and distribution per unit ("DPU") to decline by year 2023?

In all the previous placement exercises undertaken for Axis-REIT, the Manager had endeavoured to manage the dilutive effects arising from the placement.

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In the last December 2021 placement exercise, the proceeds were promptly deployed by the first quarter of 2022, so there were not much dilutive effects. In terms of net property income and DPU, Axis-REIT has registered significant increases this year. Hence, Axis-REIT intends to use the same strategy in respect of future placement exercise.

There being no further question received, the CEO passed the time back to the Chairman who then announced the commencement of the e-voting session. Unitholders and proxies may proceed to cast and submit their votes, until the closure of the voting session to be announced later.

9. ORDINARY RESOLUTION 1

PROPOSED ALLOTMENT OF UP TO 100,000,000 NEW UNITS IN AXIS-REIT ("PLACEMENT UNITS") TO BE ISSUED, BEING UP TO APPROXIMATELY 6.09% OF THE TOTAL NUMBER OF UNITS ISSUED, PURSUANT TO THE PROPOSED PLACEMENT OF UP TO 100,000,000 NEW UNITS REPRESENTING UP TO APPROXIMATELY 6.09% OF THE TOTAL NUMBER OF UNITS ISSUED AS AT 3 NOVEMBER 2022 ("PROPOSED PLACEMENT") TO EMPLOYEES PROVIDENT FUND BOARD ("EPF") AND/OR PERSONS CONNECTED WITH EPF ("PROPOSED ALLOTMENT TO EPF")

The Chairman advised the Meeting that the motion as indicated in the Ordinary Resolution 1 was to seek the Unitholders' approval for the Proposed Allotment to EPF. He added that the renewal of the authority for the Board to allot and issue new Units in Axis-REIT of up to 20% of the total number of units issued in Axis-REIT, to facilitate the placement exercise was approved by the Unitholders at the Annual General Meeting held on 28 April 2022.

The Chairman then proposed the Ordinary Resolution 1 as follows to be put to vote by poll:

"THAT subject to the approvals of all relevant authorities and/or parties (if required) being obtained for the Proposed Allotment to EPF:

- (a) approval be and is hereby given to Axis REIT Managers Berhad ("**Manager**") to place, and pursuant thereto for the board of directors of the Manager ("**Board**") to allot and issue up to 100,000,000 Placement Units, representing up to approximately 6.09% of the total number of Units issued of 1,641,054,038 as at 3 November 2022, to EPF and/or persons connected with EPF at an issue price to be determined and fixed by the Board. The actual allotment of the Placement Units pursuant to the Proposed Allotment to EPF shall be at the Manager's absolute discretion provided that the aggregate number of Units to be issued pursuant to the Proposed Placement shall not exceed 100,000,000 Units (including the Proposed Allotment to EPF);
- (b) the Placement Units shall, upon allotment and issue, rank equally in all respects with the existing Units except that the Placement Units will not be entitled to any distributable income, right, benefit, entitlement and/or any other distributions that may be declared, made or paid on the existing Units before the date of allotment and issue of such Placement Units; and

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- (c) approval and authority be and are hereby given to the Board and RHB Trustees Berhad ("**Trustee**") (acting for and on behalf of Axis-REIT) to do all such acts and things as they may consider necessary or expedient in the best interests of the Fund with full power to assent to any condition, modification, variation and/or amendment that may be required, or that may be imposed by any regulatory authority, and to issue and execute all declarations, confirmations, agreements, instruments and such other documents and arrangements as may be necessary or expedient to give full effect to, implement and complete the Proposed Allotment to EPF."

The Chairman then proceeded to the final Agenda of the Meeting.

10. ORDINARY RESOLUTION 2

PROPOSED ALLOTMENT OF UP TO 100,000,000 NEW UNITS IN AXIS-REIT ("PLACEMENT UNITS") TO BE ISSUED, BEING UP TO APPROXIMATELY 6.09% OF THE TOTAL NUMBER OF UNITS ISSUED, PURSUANT TO THE PROPOSED PLACEMENT OF UP TO 100,000,000 NEW UNITS REPRESENTING UP TO APPROXIMATELY 6.09% OF THE TOTAL NUMBER OF UNITS ISSUED AS AT 3 NOVEMBER 2022 ("PROPOSED PLACEMENT") TO KUMPULAN WANG PERSARAAN (DIPERBADANKAN) ("KWAP") AND/OR PERSONS CONNECTED WITH KWAP ("PROPOSED ALLOTMENT TO KWAP")

The Chairman advised the Meeting that the motion as indicated in the Ordinary Resolution 2 was to seek the Unitholders' approval for the Proposed Allotment to KWAP.

The Chairman then proposed the Ordinary Resolution 2 as follows to be put to vote by poll:

"THAT subject to the approvals of all relevant authorities and/or parties (if required) being obtained for the Proposed Allotment to KWAP:

- (a) approval be and is hereby given to the Manager to place, and pursuant thereto for the Board to allot and issue up to 100,000,000 Placement Units, representing up to approximately 6.09% of the total number of Units issued of 1,641,054,038 as at 3 November 2022, to KWAP and/or persons connected with KWAP at an issue price to be determined and fixed by the Board. The actual allotment of the Placement Units pursuant to the Proposed Allotment to KWAP shall be at the Manager's absolute discretion provided that the aggregate number of Units to be issued pursuant to the Proposed Placement shall not exceed 100,000,000 Units (including the Proposed Allotment to KWAP);
- (b) the Placement Units shall, upon allotment and issue, rank equally in all respects with the existing Units except that the Placement Units will not be entitled to any distributable income, right, benefit, entitlement and/or any other distributions that may be declared, made or paid on the existing Units before the date of allotment and issue of such Placement Units; and
- (c) approval and authority be and are hereby given to the Board and the Trustee (acting for and on behalf of Axis-REIT) to do all such acts and things as they may consider necessary or expedient in the best interests of the Fund with full power to assent to

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any condition, modification, variation and/or amendment that may be required, or that may be imposed by any regulatory authority, and to issue and execute all declarations, confirmations, agreements, instruments and such other documents and arrangements as may be necessary or expedient to give full effect to, implement and complete the Proposed Allotment to KWAP.”

11. POLL VOTING

The Chairman then announced that the voting session would continue for another 5 minutes to allow the Unitholders and proxies to complete their voting via the RPEV facilities.

After 5 minutes, the Chairman announced the closure of the voting session and the Meeting was adjourned at 10.30 a.m. for the verification of the poll results by the Scrutineers.

12. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed and the Chairman called the Meeting to order for the declaration of the poll results at 10.35 a.m.. He then invited the Scrutineers to read out the poll results, which had been duly verified.

The Scrutineers announced the finalised and verified poll results in respect of all the Ordinary Resolutions tabled, for and on behalf of the Chairman, as follows:

Resolution	Vote For		Vote Against	
	No. of Units	%	No. of Units	%
Ordinary Resolution 1 Proposed Allotment to EPF	967,851,430	99.9193	781,340	0.0807
Ordinary Resolution 2 Proposed Allotment to KWAP	1,063,203,868	99.9266	781,340	0.0734

With a majority of votes in favour of both resolutions, the Chairman declared that both the Ordinary Resolution 1 and Ordinary Resolution 2 were duly carried.

13. CLOSURE

There being no further business to be discussed, the Meeting concluded at 10.40 a.m. with a vote of thanks to the Chairman.

[END]